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SENATE BILL 736

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY

LEONARD TSOSIE

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR PHASE TWO DEVELOPMENT OF THE CROWNPOINT CAMPUS OF THE NAVAJO COMMUNITY COLLEGE IN MCKINLEY COUNTY; MAKING AN APPROPRIATION; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. SEVERANCE TAX BONDS--PURPOSE FOR WHICH ISSUED-- APPROPRIATION OF PROCEEDS.--The state board of finance may issue and sell severance tax bonds in compliance with the Severance Tax Bonding Act in an amount not exceeding one million two hundred thousand dollars (\$1,200,000) when the New Mexico office of Indian affairs certifies the need for the issuance of the bonds. The state board of finance shall schedule the issuance and sale of the bonds in the most expeditious and economical manner possible upon a finding by the board that the project has

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1 been developed sufficiently to justify the issuance and that the
2 project can proceed to contract within a reasonable time. The
3 state board of finance shall further take the appropriate steps
4 necessary to comply with the Internal Revenue Code of 1986, as
5 amended. The proceeds from the sale of the bonds are
6 appropriated to the New Mexico office of Indian affairs for the
7 purpose of completing phase two of the development of the
8 Crownpoint campus of the Navajo community college located in
9 McKinley county. Any unexpended or unencumbered balance
10 remaining at the end of fiscal year 2000 shall revert to the
11 severance tax bonding fund. If the New Mexico office of Indian
12 affairs has not certified the need for the issuance of the bonds
13 by the end of fiscal year 1999, the authorization provided in
14 this section shall be void.

15 Section 2. EMERGENCY. --It is necessary for the public
16 peace, health and safety that this act take effect immediately.

1 FORTY-THIRD LEGISLATURE
2 FIRST SESSION, 1997
3
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5 February 22, 1997
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7 Mr. President:
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9 Your EDUCATION COMMITTEE, to whom has been referred
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11 SENATE BILL 736
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13 has had it under consideration and reports same with
14 recommendation that it DO PASS, and thence referred to the
15 FINANCE COMMITTEE.
16

17 Respectfully submitted,
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21 _____
22 Cynthia Nava, Chairman
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25 Adopted _____ Not Adopted _____

(Chief Clerk)

(Chief Clerk)

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Date _____

The roll call vote was 8 For 0 Against

Yes: 8

No: 0

Excused: Boitano, Garcia

Absent: None

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